

Message Text

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61
ACTION EB-07

INFO OCT-01 ISO-00 AF-06 ARA-06 EA-06 EUR-12 NEA-10

ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-03 USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04

TRSE-00 FRB-03 FEA-01 IO-10 /132 W

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R 111400Z JUN 75
FM AMEMBASSY LIBREVILLE
TO SECSTATE WASHDC 6510
INFO AMEMBASSY ABU DHABI
AMEMBASSY ALGIERS
AMEMBASSY BEIRUT
AMEMBASSY CARACAS
AMEMBASSY DOHA
AMEMBASSY JAKARTA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY LAGOS
AMEMBASSY LONDON
AMEMBASSY QUITO
AMEMBASSY TEHRAN
AMEMBASSY TRIPOLI
USMISSION EC BRUSSELS
USMISSION OECD PARIS
AMEMBASSY VIENNA

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E.O. 11652: N/A
TAGS: ENRG, OPEC, GB
SUBJ: GABON OPEC MINISTERIAL - SDR'S

1. ON JUNE 10 LIBYAN MINISTER MABRUK AND IRANIAN

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DELEGATE YAGANEH BOTH ANNOUNCED THAT OPEC CONFERENCE

HAD DECIDED IN PRINCIPLE TO ABANDON DOLLAR AND MOVE TO SDR'S AS BASIS FOR DENOMINATING OIL PAYMENTS. POSITION APPARENTLY ADOPTED IN UNANIMOUS VOTE LATE JUNE 9, AND DETAILS OF EXACT PRICE OF OIL EXPRESSED IN SDR'S AND BEGINNING DATE TO BE WORKED OUT JUNE 11. UAE MINISTER AL-UTAYBA SAID IN DEPARTURE STATEMENT JUNE 10 THATHE WAS LEAVING BEFORE END OF CONFERENCE BECAUSE OF OTHER COMMITMENTS IN PARIS AND BECAUSE PRINCIPAL WORK OF CONFERNENCE ACCOMPLISHED AND ONLY DETAILS REMAINED TO BE WORKED OUT. AL-UTAYBA CLASSIFIED CONFERENCE ACTION AS "POSITIVE." WHILE THIS APPEARS TO SUPPORT VIEW THAT SDR'S HAVE BEEN ADOPTED BY CONFERENCE, ALGERIAN MINISTER ABDESSELAM STATED FLATLY THAT ISSUE NOT YET SETTLED BY ANY MEANS, IMPLYING THAT THERE ARE SIGNIFICANT DIFFERENCES OVER DETAILS AND THAT WHOLE POSITION ADOPTED IN PRINCIPLE MIGHT COME APART.

2. REPORTEDLY, DETAILS UNDER CONSIDERATION AND STILL CONSIDERED LIKELY TO BE ADOPTED WOULD RESULT IN ESTIMATED TWO TO FOUR PERCENT UPWARD "CORRECTION" IN PRICE OF OIL. "CORRECTED" PRICES WOULD TAKE EFFECT IN JULY AND "CORRECTION" WOULD NOT BE APPLIED RETROACTIVELY.

3. IRANIAN DELEGATE YEGANEH ALSO MADE STATEMENT THAT IRAN HAD ACCEPTED SECRETARY KISSINGER'S RECENT PROPOSALS AND HOPED THAT NEW PRODUCER/CONSUMER DIALOGUE WOULD BEGIN SOON. ON OTHER HAND, IRAQI MINISTER ABD AL-KARIM STATED THAT IRAQ FLATLY REJECTED KISSINGER PROPOSALS. OF COURSE, IRAQ NOT ONE OF FOUR OPEC MEMBERS PRESENT AT PARIS CONFERENCE.
COUNTRYMAN

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